

House panel makes ACORN eligible to share regulatory authority

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Besides giving advice on avoiding taxes and fraudulently getting home loans for brothels featuring 13-year-old Salvadoran girls illegally smuggled into this country, ACORN officials could soon be helping regulate your local bank, thanks to an amendment adopted by Rep. Barney Frank's House Financial Services Committee.

The amendment was sponsored by Rep. Maxine Waters, D-CA, and provided that five slots on the oversight board for the proposed new Consumer Financial Protection Agency be reserved for representatives of "consumer protection, fair lending and civil rights, representatives of depository institutions that primarily serve underserved communities, or representatives of communities that have been significantly impacted by higher-priced mortgages."

Waters is among ACORN's longest and most faithful congressional supporters, and her amendment reads like it might well have been written for her by an ACORner, or a staffer formerly associated with the controversial community organization.

Rep. **Spencer Bachus**, R-AL, the Ranking Minority Member on the Frank Committee, says there is a whopping potential conflict of interest as a result of the amendment:

"By making representatives of ACORN and other consumer activist organizations eligible to serve on the Oversight Board, the amendment creates a potentially enormous government sanctioned conflict of interest. ACORN-type organizations will have an advisory role on regulating the very financial institutions from which they receive millions of dollars annually in direct corporate contributions and benefit from other financial partnerships and arrangements. These are the same organizations that pressured banks to make subprime mortgage loans and thus bear a major responsibility for the collapse of the housing market."